

Relationship Summary

For individual clients of UBS Hedge Fund Solutions LLC (“HFS”) ¹ | **March 31, 2024**

HFS is registered with the US Securities and Exchange Commission (SEC) as an investment adviser. We offer discretionary and non-discretionary investment advisory services where we act as a fiduciary in making investment decisions on your behalf. We are not a broker-dealer.

Broker-dealers can also help you with your investment decisions, but they provide different types of services and fees than we do. It is important for you to understand these differences and carefully consider which types of accounts, services and fees are right for you. This Form CRS summarizes our services and the fees we charge. In addition, the SEC provides free and simple tools you can use to research firms and financial professionals as well as educational materials about investment advisers and broker-dealers at [Investor.gov/CRS](https://investor.gov/CRS).

What investment services and advice can you provide me?

We provide a wide range of comprehensive discretionary and non-discretionary hedge fund investment solutions. We primarily offer investment advisory services regarding investment in privately placed pooled investment vehicles. We provide discretionary investment management services to a variety of investment vehicles, some of which are and others which are not registered under the Investment Company Act of 1940, as well as institutional and ultra-high net worth investors. We manage investment vehicles according to the applicable organizational documents, offering memorandum, and negotiated investment management agreements. Please see our

Form ADV, Part 2A for more information.

<https://adviserinfo.sec.gov/firm/summary/131034>

Ask Us:

- Given my financial situation, should I choose an investment advisory service? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education and other qualification? What do these qualifications mean?

What fees will I pay?

Our investment advisory fees are asset-based (including based on cash held) and vary depending on the program or investment strategy selected. Typically, your fees include both a management fee and a performance-based fee or allocation, based on a percentage of profits earned within the applicable determination period (typically over a month, quarter or year). These fees are negotiated on a client by client basis – which will take into consideration many factors, including but not limited to, the size of the relationship and the services desired by the client. Typical, minimum asset size to start a relationship with us is 25 Million dollars.

Why is it important to understand fees and costs?

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. You can read more about our fees in our Form ADV Part 2A. .

<https://adviserinfo.sec.gov/firm/summary/131034> .

¹ An individual HFS client is a natural person, or his/her legal representative, who seeks or receives investment advisory services for personal, family or household purposes, not for business purposes.

Ask Us:

- Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when acting as my investment advisor? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment advisor, we have a fiduciary duty to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide to you. Here is an example of a conflict of interest to help you understand what this means: Because we generally charge account performance based fees (or allocations), this arrangement may create an incentive for us to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. More detailed information about our other conflicts of interest and how we manage them can be found in our Form ADV, Part 2A. <https://adviserinfo.sec.gov/firm/summary/131034>

Ask Us:

- How might your conflicts of interest affect me, and how will you address them?

How do your Financial Professionals (“FPs”) make money?

Our investment professionals are paid a salary and discretionary bonus based on factors including the performance of the investment portfolios they manage, amount of accounts serviced and revenues our firm earns.

Do you or your Financial Professionals have legal or disciplinary history?

Yes. For further information on our disciplinary history, please see Item 11 of our latest Form ADV, <https://adviserinfo.sec.gov/firm/summary/131034> or go to [Investor.gov/CRS](https://investor.gov/CRS) for a free and simple tool to research us and our financial professionals. To report a problem to the SEC, visit [Investor.gov](https://investor.gov) or call the SEC’s toll-free investor assistance line at 800 732-0330.

Ask Us:

- Do you or your firm have a disciplinary history?
- For what type of conduct?

Additional Information

For additional information about services, see our Form ADV, Part 2A.

<https://adviserinfo.sec.gov/firm/summary/131034>

If you would like a copy of this disclosure, please call: 212-713-2720 If you have any questions or need additional information, please contact us.

Ask Us:

- Who is my primary contact person?
- Is he or she a representative of an investment advisor or a broker-dealer?
- Who can I talk to if I have concerns about how this person is treating me?